

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Pampa Metals Corporation
#501 – 543 Granville Street
Vancouver, BC V6C 1X8

2. DATE OF MATERIAL CHANGE

December 20, 2023 and December 27, 2023

3. NEWS RELEASE

News releases dated December 20, 2023 and December 28, 2023 were disseminated via Accesswire.

4. SUMMARY OF MATERIAL CHANGE

Pampa Metals Corp. completes non-brokered private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Pampa Metals Corp. (the “Company”) has issued a total of 10,000,000 units (“Units”) at a price of \$0.16 per Unit under the non-brokered private placement offering (the “Offering”) detailed in a December 19, 2023 news release for gross proceeds of \$1,600,000. Each Unit consists of one fully paid common share and a half share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.30 for a period of 3 years from the date of issuance.

In connection with the Offering, the Company paid total cash commissions of \$37,800 and issued 236,250 finder’s warrants. Each finder’s warrant is exercisable into a common share of the Company at an exercise price of \$0.30 for a period of 3 years from the date of issuance. All securities issued are subject to a four-month hold period, in accordance with securities laws and the policies of the Canadian Securities Exchange, as applicable.

Two directors of the Company participated in the Offering in the combined amount of \$87,400. The transaction with the directors, who are insiders of the Company, constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on the exemptions under section 5.5(a) and section 5.7(1)(a) from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the common shares issued to the related party and the consideration paid by the related party under the Offering does not exceed 25% of Company’s market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, as the details of the participation by related party of the Company were not settled until shortly prior to closing of the Offering.

Total gross Offering proceeds of \$1,600,000 will fund follow-up diamond drilling at the newly acquired Piuquenes Copper-Gold Porphyry Project, where the Company recently reported 130m from 362m @ 1.31% CuEq*, within a broader interval of 558m from 362m @ 0.73% CuEq* which remains open at depth (*refer 5 December 2023 News Release*). Preparatory work is underway, and drilling is scheduled to commence in mid-January, with assay results to follow shortly thereafter.

Grant of Incentive Stock Options and RSUs

The Company also announces that it has granted a total of 2,117,138 stock options and restricted share units (“RSUs”) to its President & CEO and two consultants, in recognition of their effort in identifying and securing the Piuquenes Project.

1,000,000 RSUs have been granted to the Company's President & CEO, with 500,000 to vest upon the 10-day volume weighted average trading price of the common shares being equal to \$0.30 and 500,000 upon the 10-day volume weighted average trading price of the common shares being equal to \$0.45.

650,000 stock options exercisable at \$0.30 until December 28, 2026 have been issued to one consultant and 467,138 RSUs to another consultant, to vest upon the 10-day volume weighted average trading price of the common shares being equal to \$0.30.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Joseph van den Elsen, President and CEO
Telephone: +61 (03) 8630 3321

9. **DATE OF REPORT**

December 28, 2023